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Original Title Page

CMA CGM/ELJSA SLOT EXCHANGE AGREEMENT

ASIA - U.S. WEST COAST

FMC Agreement No. _____

Expiration Date: In accordance with Article 7 hereof



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CMA CGM/ELJSA Slot Exchange Agreement
Asia-U.S. West Coast
FMC AGREEMENT NO.
ORIGINAL PAGE NO. 1

WHEREAS: CMA CGM (defined below) operates a general container service known as the "PRX Service";

WHEREAS: ELJSA (defined below) operates a general container service known as the "TPS Service"; and

WHEREAS: Each Party wishes to utilize part of the other Party's carrying capacity in order to carry their cargoes in containers.

NOW THEREFORE: in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree as follows:

1. Parties

The Parties to this Agreement are:

CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseille Cedex 02, France

and

ELJSA LINE JOINT SERVICE AGREEMENT ("ELJSA") FMC No. 011982-004 consisting of:

Evergreen Marine Corp. (Taiwan) Ltd.
No. 166
Section 2
Minsheng East Road
Taipei 104 Taiwan

Evergreen Marine (UK) Ltd.
Evergreen House
160 Euston Road
London, England
NW1 2DX U.K.

Italia Maritima S. P. A.
Passegio S. Andreas 4
Trieste 34123, Italy

Evergreen Marine (Hong Kong) Ltd.
22-23 Floor, Harcourt Horse
39 Gloucester Road
Wan Chai, Hong Kong

Evergreen Marine Singapore
200 Cantonment Road, #12-01
Southpoint, Singapore 089763

2. Definitions

"Agreement" means this Agreement, to be known as the CMA CGM/ELJSA Slot Exchange Agreement.

"Party" means either CMA CGM or ELJSA.

"Container(s)"	means any ISO standard container(s) with a maximum height of 9'6" including any reefer and/or other special containers, provided they meet ISO standards.
"Vessel(s)"	means a purpose built containership maintained in service by CMA CGM or by ELJSA.
"Slot"	means the space occupied by one 20' x 8' x 8'6" ISO container for the predetermined maximum average gross weight.
"The Loading Party"	means the Party on whose vessels (owned and/or operated) the containers are loaded. On TPS Service, Parties agree that ELJSA is considered to be the Loading Party towards CMA CGM of all vessels employed in the service. On PRX Service, Parties agree that CMA CGM is considered to be the Loading Party towards ELJSA of all vessels employed in the service.
"The Shipping Party"	means the Party who is shipping containers on the other Party's vessels. On PRX Service, Parties agree that ELJSA is deemed to be the Shipping Party. On TPS Service, Parties agree that CMA CGM is deemed to be the Shipping Party.
"String" or "Strings"	means the CMA CGM and ELJSA strings described in Article 8 hereto.

3. Undertaking and Purpose

Subject to the terms and conditions hereinafter set forth, CMA CGM and ELJSA undertake to allow each other to exchange Slots on a used or unused and roundtrip basis on their Vessels in the geographic scope defined in Article 4 hereof for the carriage of Containers of the volume and on the terms hereinafter further defined. This Agreement shall further serve to authorize the Parties to enter into further agreements as provided under Article 16 herein.

Each Party undertakes to meet its commitment and pay any and all amounts as hereunder described.

4. Scope of the Agreement

This Agreement covers the trade between the ports in Taiwan, China (including Hong Kong) and the inland and coastal points served by such ports on the one hand, and on the West Coast of the United States, and U.S. inland and coastal points served via such ports on the other hand and vice versa. Such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

5. Containers and Cargo

The Shipping Party will be allowed to ship only dry-cargo Containers, reefers and empty Containers meeting the definition mentioned in Article 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage.

The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, breakbulk and out-of-gauge cargoes.

6. Schedules

Parties are entitled to modify the structure of their service, however, should a Party modify structurally its own service and the other Party be of the opinion that such modification is or may be materially detrimental to its own performance on the service, the Parties shall review the terms of this Agreement, and if unable to reach a mutually agreeable resolution within 30 days, either Party may terminate the agreement upon written notice.

7. Duration and Termination

This Agreement shall be valid as from the Commencement Date and will remain in force until 1 April, 2017, and thereafter for an unlimited period of time, unless terminated by giving a three (3) months written notice of termination. Such notice of termination shall not be served before the 1 January, 2017.

The "Commencement Date" shall mean the later of (i) the earliest starting dates between the first Eastbound voyages from Asian ports of each Service and the first Westbound voyages from US West Coast ports of each Service (as defined in Article 8) occurring in on or about week 15 2016, (ii) the date the Agreement has been filed with the FMC and has become effective in accordance with the Shipping Act of 1984, as amended, or (iii) such other date as the Parties may agree in writing, provided the applicable Commencement date is subsequent to the date

the Agreement becomes effective in accordance with the Shipping Act of 1984, as amended.

Notwithstanding the aforementioned, the Agreement may not terminate, unless otherwise agreed, prior to termination of the current Eastbound and Westbound voyages legs for all vessels on each Service which commenced prior to the effective date of termination and not before all cargo and containers on such vessels have been discharged at the scheduled ports of discharge in Asia and the US West Coast respectively.

At the end of the cooperation, each Party shall have provided the same number of slots to the other Party they received on the other Party's Service. Should an imbalance of slots be identified, at the end of the Agreement, Parties shall agree on compensation.

Notwithstanding the above, this Agreement can be terminated as follows:

- a) at any time in case of breach of fundamental terms of this Agreement, which terms may be agreed upon in writing from time to time by the Parties; and
- b) at any time upon mutual agreement of the Parties.
- c) at any time in the event PRX and/or TPS Services is/are terminated and the Loading Party shall advise the Shipping Party in case of the termination of said Service as soon as known.

8. Slot Exchange

CMA CGM shall provide to ELJSA from its PRX allocation 300 TEUs at 10 gwt average or 3,000 tons per round-trip weekly sailing on a used or not used basis,

and in exchange,

ELJSA shall provide to CMA CGM from its TPS allocation 300 TEUs at 10 gwt average or 3,000 tons per round-trip weekly sailing on a used or not used basis.

Upon mutual written agreement, the Parties reserve the right to increase the number of slots sold purchased and/or exchanged up to an amount of 500 TEUs/5,000 tons DWT @ 10 gwt per TEU as the Parties may agree without the need for further amendment of this Agreement or any filing with the FMC.

The PRX service shall consist of a round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. Initially, the port rotation shall be:

Fuqing – Xiamen – Nansha – Hong Kong – Yantian – Long Beach –
Oakland – Fuqing

The TPS service shall consist of a round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. Initially, the port rotation shall be:

Yantian – Hong Kong – Kaohsiung – Taipei – Los Angeles – Oakland –
Tacoma – Kaohsiung – Yantian

Any change of the foregoing rotations shall not require further amendment of this Agreement or any filing with the FMC. The Parties are authorized to discuss and agree on the ports to be called, port rotation, and scheduling of the services to be provided hereunder; provided, that the Loading Party will make the final decision with respect thereto. Additional ports of call may be added on an *ad hoc* basis at the discretion of the Loading Party, if such port call does not affect the time for loading and discharge in regular ports, schedule integrity, service frequency and normal transit time.

Any 40'HC shall be counted as 2 TEUs.
Any 45'HC shall be counted as 2.5 TEUs.

The Parties are authorized to sell/purchase/exchange the above referenced space from their respective allocations to/from one another on such terms as they may agree from time to time. The Parties are further authorized to purchase slots in addition to those set forth in the above allocation on a single voyage basis from time to time, on such terms as the Parties may agree and subject to space availability.

9. Slot Costs

The Parties are authorized to discuss and agree upon the amounts they shall charge each other for the carriage of loaded and empty Containers hereunder, and may adjust said amounts as they may agree from time to time. The Parties are further authorized to discuss and agree upon the terms of payment for the vessel space provided in accordance with this Agreement.

The Parties are authorized to discuss and agree on the operational and financial terms to be applicable on each Service such as reefer surcharge, excess slot count, schedule recovery measures and similar matters.

10. Terminals

The Parties are authorized to discuss and agree on the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as but not limited to overtime, stand-by time and common costs sharing.

11. Applicable Law and Arbitration

- (a) This Agreement, and any matter or dispute arising out of this Agreement, shall be governed and construed in accordance with the laws of England except that nothing shall relieve the Parties of their obligation to comply with the US Shipping Act of 1984, as amended.
- (b) Any dispute or difference arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to the exclusive jurisdiction of the High Court of Justice in London. However any dispute relating to loss or damage to cargo or container carried under either Party's B/L shall be referred to the law and jurisdiction mentioned in the B/L of this Party.
- (c) Either Party may at any time call for mediation of a dispute under the auspices of the LMAA (London Maritime Arbitration Association). Unless agreed, such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure.
- (d) The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

12. Third Parties

Except as otherwise provided herein, the Parties shall not be entitled to sublet slots under this Agreement to any third parties ocean common carriers without prior written consent from the Loading Party to the exception of fully owned subsidiaries and affiliates.

Any affiliate or subsidiary or third party of a Party receiving space hereunder may not sub-charter that space to any other third-party ocean common carrier without the prior written consent of the other Party. Any Party sub-chartering slots shall remain fully responsible and liable to the

other Party for the due performance and fulfillment of this Agreement by persons to whom slots are sub-chartered.

13. Notices

Any formal notice under this Agreement shall be served by mail or by email to the other Party official address.

Notice will be deemed received the day they have been dispatched.

14. Non-Assignment

No Party may assign its rights, including its rights to utilize the Container Slots, or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party. Notwithstanding the above, each of the Parties may on written notice to the other Party assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary that is an ocean common carrier; provided that in the event of such an assignment, the assigning Party shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

15. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement at such time as it has been filed with the FMC and has become effective under the Shipping Act of 1984, as amended.

16. Further Agreements

The Parties are authorized to enter into further agreements with respect to routine operational, technical and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, that set forth in Article 8 and 9 hereof) without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational, technical and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984 prior to being implemented.

The Parties are further authorized to discuss and agree on their respective rights, fair and reasonable allocation of liabilities among the Parties, apportionment of damages, satisfaction of claims, procurement of insurance and claims thereunder, and indemnities for activities under this Agreement, including but not limited to matters pertaining to cargo loss or damage; damage or loss to containers or other equipment;

schedule or delivery delays; loss of or damage to a vessel; accidents; hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties.

17. Compliance with laws and regulation

Parties shall at all times be compliant with mandatory applicable U.S. federal and state laws and regulations in force during the course of this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with such laws and regulations will be borne in full by that Party.

Each Party represents and warrants that it complies with the provisions of applicable economic sanctions and embargoes regulations, including but not limited to those published by the United States, European Union and United Nations. Each Party further represents and warrants that it is not identified nor listed by the United States, European Union, or United Nations as a "Blocked Person", "Denied Person", or "Specially Designated National".

18. Agreement Officials and Delegations of Authority

The following persons are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of a Party; and
- (ii) Legal counsel for a Party.

19. Severability

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

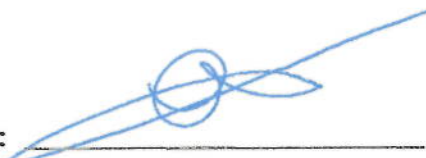
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SIGNATURE PAGE

11TH IN WITNESS WHEREOF, THE PARTIES HERETO HAVE AGREED THIS
11 DAY OF MARCH, 2016 TO ENTER INTO THIS AGREEMENT AS PER THE
ATTACHED PAGES AND TO FILE SAME WITH THE U.S. FEDERAL MARITIME
COMMISSION.

CMA CGM S.A.

**EVERGREEN LINE JOINT SERVICE
AGREEMENT**

By: 

Name: Olivier NIVOIX

Date: 11/03/16

By: Paul M. Keane

Name: PAUL M. KEANE
ATTORNEY IN FACT

Date: 3/11/16